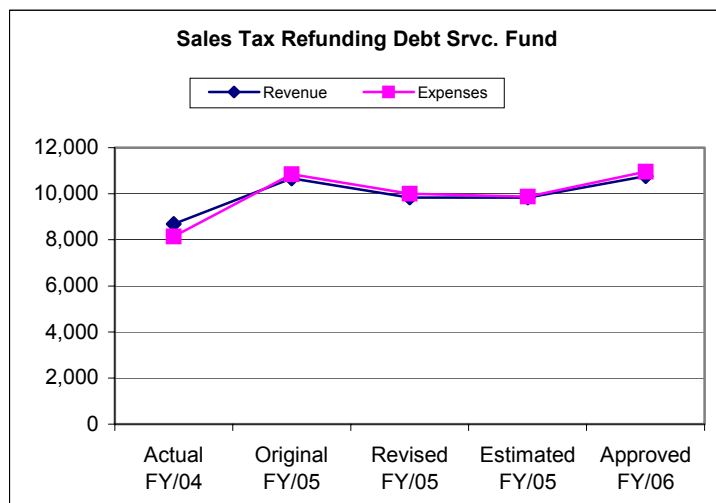


SALES TAX REFUNDING DEBT SERVICE FUND – 405

The Sales Tax Refunding Debt Service Fund provides support for the City of Albuquerque Public Infrastructure goal and is used to accumulate monies for payment of principal and interest of revenue bonds secured by pledges of Gross Receipts Tax (sales tax), Lodgers' Tax and Hospitality Fee revenues. Gross Receipts Tax may be the sole security on the bonds or it may be a secondary pledge (e.g. Lodgers' Tax Bonds). Projects financed by Gross Receipts Tax supported debt include the Convention Center expansion and renovation, improvements to Civic Plaza, the Plaza del Sol Building acquisition, the new public safety communications system (800 MHz), crime lab, and the communications/emergency operations center.

The debt service appropriated and expended out of this fund is mainly pre-scheduled. A standard 6% interest rate is used to project variable rate debt service schedules. The fund expends in debt service obligations nearly exactly what it collects in resources (mainly transfers) demonstrated by little variation between the lines in the graph. It is City policy to apply unused monies toward principal on any variable rate issuances. Fund balance is held to no more than 1/12 of total appropriations as specified by State statute.



- During FY/05, an issuance and sale of Gross Receipts Tax revenue bonds were refunded for the purpose of restructuring the debt service on the City's bonds payable from pledged Lodgers' Tax revenues so that the amount of interest paid from State-Shared Gross Receipts Tax Revenues will be substantially reduced in future years. Overall, the change from the FY/05 original budget is minimal.
- In the years where expense exceeds revenue, fund balance was used.

SALES TAX REFUNDING DEBT SERVICE FUND 405 RESOURCES, APPROPRIATIONS, AND FUND BALANCE

(\$000's)	ACTUAL FY/04	ORIGINAL BUDGET FY/05	REVISED BUDGET FY/05	ESTIMATED ACTUAL FY/05	APPROVED BUDGET FY/06	APPR 06/ EST ACT 05 CHG
RESOURCES:						
Miscellaneous Revenue	65	100	100	100	0	(100)
Interfund Revenues	8,626	10,564	9,730	9,730	10,765	1,035
Total Current Resources	8,691	10,664	9,830	9,830	10,765	935
Beginning Fund Balance	569	1,117	1,117	1,117	1,068	(49)
TOTAL RESOURCES	9,260	11,781	10,947	10,947	11,833	886
APPROPRIATIONS:						
Debt Service	8,143	10,843	10,009	9,879	10,955	1,076
TOTAL APPROPRIATIONS	8,143	10,843	10,009	9,879	10,955	1,076
FUND BALANCE PER CAFR	1,117	938	938	1,068	878	(190)
ADJUSTMENT TO FUND BALANCE	0	0	0	0	0	0
AVAILABLE FUND BALANCE	1,117	938	938	1,068	878	(190)